

## PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Bill and Donna Schrack  
DOCKET NO.: 05-00666.001-R-1  
PARCEL NO.: 14-06-301-028

The parties of record before the Property Tax Appeal Board are Bill and Donna Schrack, the appellants; and the Lake County Board of Review by Assistant State's Attorney Karen Fox.

The subject property consists of two-story brick and frame dwelling containing 4,360 square feet of living area constructed in 1996. The dwelling is situated on a 42,457 square foot parcel that backs to a golf course and faces a service road within a gated community. Features of the home include four and one-half baths, three fireplaces, central air conditioning, a four car garage, a deck, porch and a partially finished full basement.

Donna Schrack, one of the appellants, appeared before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of this claim, the appellant submitted an appraisal using two of the three traditional approaches to value. The appraisal contained an estimate of market value of \$1,000,000 for the subject property as of November 10, 2004. The appraiser was not present at the hearing to provide direct testimony or be cross-examined regarding her methodology and final value conclusion.

Using the cost approach to value the appraiser estimated the subject's site value of \$165,000 with the improvements having an estimated cost new of \$865,000. Depreciation was calculated at \$43,250. Depreciation was estimated based on the age/life method. The appraiser estimated a value under the cost approach of \$1,007,000.

Under the sales comparison approach the appraiser used three comparable properties situated within the same subdivision as the subject. They consisted of brick or frame and brick two-story  
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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Lake County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	92,818
IMPR.:	\$	293,516
TOTAL:	\$	386,334

Subject only to the State multiplier as applicable.

PTAB/EEB/08-07/05-00666

style dwellings ranging in size from 3,000 to 4,698 square feet of living area. The properties sold from June 2004 to August 2004 for sales prices ranging from \$900,000 to \$1,080,000 or from \$224.78 to \$310.00 per square foot of living area, including land. The appraiser next estimated the subject had a market value under the sales comparison approach of \$1,000,000 including land as of November 10, 2004. The comparables were adjusted for site, view, quality of construction, size, basement area and other amenities. Based on the evidence presented, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$386,334 was disclosed. In support of the assessment, the board of review submitted a letter, comparable sales information, an aerial photograph, a grid analysis and property record cards detailing five comparable properties along with vacant land sale comparables.

The comparables were two-story brick or brick and frame homes built from 1988 to 1997. Two homes are located in the same subdivision as the subject with the third home being located in the same neighborhood code as the subject, as assigned by local taxing officials. The homes ranged in size from 4,274 to 4,512 square feet of living area. The homes had at least two fireplaces, central air conditioning, bathrooms ranging from three full baths with one-half bath to four full baths with one-half bath and garages that ranged in size from 816 to 1,078 square feet of building area. The homes featured full basements. Two of the basements were partially finished and one contained a walk-out. The homes sold from January 2002 to September 2004 for prices ranging from \$1,125,000 to \$1,335,000 or from \$249.34 to \$307.60 per square foot of living area, including land.

The subject's final assessment reflects an estimated market value of approximately \$1,166,820 or \$267.62 per square foot of living area, including land, using the 2005 three-year median level of assessments of 33.11% for Lake County as determined by the Illinois Department of Revenue.

The board of review's evidence included sales information for the two homes immediately adjoining the subject property. These homes sold in June and November of 2004 for prices of \$303.44 and \$427.96 per square foot of living area, including land. In addition, the board of review submitted vacant land sales with one sale being on the golf course. The vacant land sales ranged from \$6.07 to \$12.07 per square foot of land area. It was argued that the subject's land assessment reflects a market value of \$6.50 per square foot of land area. Based on this evidence, the board of review requested confirmation of its assessment.

The appellant argued the assessment did not take into account that the subject property is situated along a service road containing a high degree of traffic. In addition, the appellant argued that the subject property has a lower value of amenities as compared to the other properties within the subdivision.

During cross examination the appellant indicated the appraisal was performed for mortgage financing purposes. In addition, several errors in the appraisal were noted, which were not refuted. The errors that were depicted were that the lot size for the subject in the appraisal was different from the property record card; the address of the subject was incorrect; the living area square footage was incorrectly stated and the percentage of finished basement was incorrect. The appraiser was not present to resolve these differences or subject to cross examination regarding the data.

After hearing the testimony and considering the evidence submitted by the parties, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellants claimed the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellants have not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gave greater weight to the measurements found on the subject's property record card to determine the correct square footage. Therefore, the Board finds the 4,360 square feet of living area as claimed by the board of review was not sufficiently challenged by the appellants to refute said claim. Further, the Board gave no weight to the final value conclusion contained in the appraisal submitted by the appellants because the appraiser was not present at the hearing, subject to cross-examination or to provide direct testimony. In addition, the Board finds little merit in the raw sales data contained within the appraisal because of the noted errors and deficiencies contained within the appraisal.

The Board having considered the market data evidence contained within the appellants' appraisal report finds that numerous adjustments were required to compare the properties with the subject and their dissimilar amenities and/or view when compared to the subject. No supporting market data was provided to justify the adjustments given for the subject's view. Further, comparable number three is dissimilar in design from the subject,

even though it is listed as a two-story. The numerous errors in the appraisal, as refuted by the board of review, require the Board to question the validity of the appraisal. Further the Board placed little weight on one of the board of review's additional sales information for the two properties adjoining the subject. One sale contained personal property which was not adjusted for in the final purchase price, and therefore it is not indicative of the true market value of the land and improvement, excluding personal property. Further the Board gave little weight to the board of review's comparables #3 because of its older age and dissimilar basement area when compared to the subject. The Board finds the remaining comparables, the board of review's comparables #1 and #2 in the analysis and the home adjacent to the subject (exhibit 3) to be most similar to the subject property in most features. The Board notes that the boards of review's comparables were not adjusted to reflect dissimilar amenities and features to that of the subject.

The most similar properties in this record sold from January 2002 to June 2004 for prices ranging from \$1,200,000 to \$1,675,000 or from \$280.77 to \$307.60 per square foot of living area, including land. The subject's assessment reflects an estimated market value of approximately \$1,166,820 or \$267.62 per square foot of living area, including land, which is lower than the range established by the most similar comparables contained in this record. The Board finds the appellant failed to demonstrate with market data that there is a direct correlation or dollar for dollar difference in value between comparables not situated on the service road and the subject parcel.

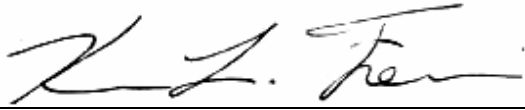
The Board further finds that all of the comparables submitted by the board of review were depicted as being in the same condition as the subject and as having the same grade as the subject, which diminishes the appellants' argument regarding lower valued amenities. In further support of the subject's assessment, the board of review's exhibit 3, which sold in June 2004 for \$303.44 per square foot including land, is adjoining the subject property, and has a higher per square foot value than the subject's assessment reflects.

After considering the evidence, testimony and reviewing the record, the Board finds that the assessed valuation proposed by the board of review is appropriate and a reduction is not warranted.


This is a final administrative decision of the Property Tax Appeal Board are subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: September 28, 2007



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.